

IN THE NEWS [Bloomberg]

Saudi Arabia's crude sales to top importer China for loading in March rose after the kingdom cut the price of its main oil grade for buyers in Asia to the lowest level in more than five years. Mol Group Nyrt, Hungary's largest energy company, asked the government to release strategic oil reserves to keep its refineries operating while a key pipeline route through Ukraine remains blocked. Iranian Foreign Minister Abbas Araghchi held talks with the head of the UN's atomic watchdog in Geneva on Monday, ahead of a second round of nuclear negotiations with the US. A judge dismissed a long-running legal challenge against Santos Ltd., which had accused the Australian oil and gas producer of misleading investors over its climate strategy.

COMING TODAY (All times London)

1:15pm: US ADP weekly employment change // 1:30pm: US Empire Manufacturing for February
 Earnings: Devon Energy; EQT; Expand Energy; Energy Transfer; FirstEnergy // WTI March options expire
 Holidays, including: China; Singapore; Brazil

CPP TRADE RECAP & COMMENTARY

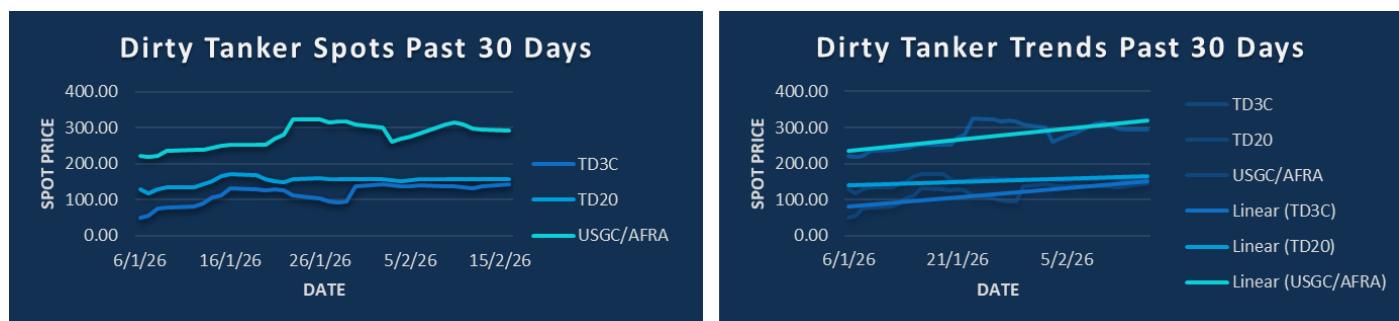
TC2 Mar traded ws135 down to ws127.5. Q2 traded ws131 & ws128.5. Q3 traded ws120.

TC5 Balmo traded ws185. Mar traded ws198 up to ws205. Apr traded ws187. Q2 traded ws179 up to ws180.

TC6 Mar traded ws210.

TC14 Mar traded ws190. Q2 traded ws171 & ws172.

BLPG1/3 Mar traded \$74.5 & \$76. Q2 traded \$71. Q4 traded \$63. Cal27 traded \$55.5.

DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws141 up to ws150. Mar traded 135 up to ws145. Apr traded ws123 up to ws131.5. Apr/May traded ws13. May traded ws113 up to ws117. Jun traded ws105 & ws108.5. Q2 traded ws115.5. Q3 traded ws87. Mar-Dec strip traded ws103. Apr-Dec traded ws99.

TD20 Mar traded ws158 up to ws162 with ws161 trading last. Apr traded ws148. Q2 traded ws133 & ws144.

USGC/UKC Balmo traded ws295 down to ws288. Mar traded ws260 up to ws263 before falling to ws261. Apr traded ws220. Q2 traded ws201 down to ws198. Q4 traded ws175. Cal27 traded \$32.6 down to \$32.5 before closing at \$32.55.

TC2	ws	\$/mt	\$ +/-
Balmo	135.00	21.51	-2.11
Feb-26	142.00	22.62	-1.08
Mar-26	127.50	20.31	-2.03
Apr-26	130.00	20.71	-1.35
May-26	128.50	20.47	-0.88
Jun-26	127.00	20.23	-0.64
Jul-26	120.00	19.12	-0.40
Q2(26)	128.50	20.47	-0.96
Q3(26)	118.25	18.84	-0.32
Q4(26)	125.25	19.95	-0.16
Q1(27)		20.55	+0.10
CAL(27)		19.30	+0.10
CAL(28)		17.15	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	191.00	43.05	+2.42
Feb-26	194.00	43.73	+1.01
Mar-26	205.00	46.21	+1.80
Apr-26	190.00	42.83	+2.54
May-26	179.50	40.46	+2.25
Jun-26	173.50	39.11	+2.03
Jul-26	166.50	37.53	+1.41
Q2(26)	181.00	40.80	+2.25
Q3(26)	167.50	37.75	+2.14
Q4(26)	154.50	34.82	+0.68
Q1(27)		31.85	+0.95
CAL(27)		28.85	+0.45
CAL(28)		25.10	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	215.50	17.11	+0.04
Feb-26	233.00	18.50	-0.04
Mar-26	210.00	16.67	+0.16
Apr-26	190.75	15.15	+0.00
May-26	185.75	14.75	+0.14
Jun-26	181.50	14.41	+0.22
Jul-26	157.00	12.47	+0.00
Q2(26)	186.00	14.77	+0.12
Q3(26)	156.00	12.39	+0.00
Q4(26)	185.50	14.73	+0.00
Q1(27)		13.40	+0.00
CAL(27)		12.35	+0.00
CAL(28)		11.35	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	199.00	44.85	-3.66
Feb-26	232.50	52.41	-1.41
Mar-26	191.00	43.05	+0.23
Apr-26	179.50	40.46	+0.79
May-26	171.50	38.66	+0.73
Jun-26	165.00	37.19	+0.51
Jul-26	156.00	35.16	+0.06
Q2(26)	172.00	38.77	+0.68
Q3(26)	152.00	34.26	+0.23
Q4(26)	159.25	35.89	+0.00
Q1(27)		29.25	+0.00
CAL(27)		27.65	+0.00
CAL(28)		21.20	+0.00

Flat Rate	15.93
Spot	141.25
Spot +/-	-2.81
Month To Date	147.59

Flat Rate	22.54
Spot	175.31
Spot +/-	-3.13
Month To Date	196.38

Flat Rate	7.94
Spot	207.22
Spot +/-	-4.45
Month To Date	247.42

Flat Rate	22.54
Spot	219.29
Spot +/-	-9.28
Month To Date	259.64

TD3C	ws	\$/mt	\$ +/-
Balmo	150.00	30.32	+3.03
Feb-26	143.50	29.00	+1.47
Mar-26	145.00	29.30	+2.83
Apr-26	131.50	26.58	+2.78
May-26	117.00	23.65	+1.97
Jun-26	108.50	21.93	+1.31
Jul-26	96.50	19.50	+0.91
Q2(26)	119.00	24.05	+2.02
Q3(26)	87.25	17.63	+0.86
Q4(26)	94.00	19.00	+0.61
Q1(27)		16.30	+0.40
CAL(27)		15.05	+0.15
CAL(28)		12.65	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	161.00	28.53	+0.27
Feb-26	158.25	28.04	+0.04
Mar-26	161.00	28.53	+1.24
Apr-26	148.00	26.23	+1.33
May-26	133.00	23.57	+1.02
Jun-26	119.50	21.18	+0.97
Jul-26	105.00	18.61	+0.18
Q2(26)	133.50	23.66	+1.11
Q3(26)	103.75	18.38	+0.49
Q4(26)	112.50	19.94	+0.27
Q1(27)		18.15	+0.00
CAL(27)		16.90	+0.10
CAL(28)		13.85	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	288.00	60.51	-1.68
Feb-26	293.50	61.66	-0.74
Mar-26	261.00	54.84	+0.42
Apr-26	220.00	46.22	+1.26
May-26	197.50	41.49	+0.42
Jun-26	184.00	38.66	+0.21
Jul-26	171.00	35.93	+0.63
Q2(26)	200.50	42.13	+0.63
Q3(26)	167.50	35.19	+0.53
Q4(26)	175.00	36.77	+0.53
Q1(27)		34.65	+0.15
CAL(27)		32.55	+0.25
CAL(28)		29.80	+0.00

BLPG1		\$/mt	\$ +/-
Balmo			
Feb-26		92.90	-1.10
Mar-26		76.45	-5.55
Apr-26		72.10	-4.85
May-26		71.00	-1.80
Jun-26		69.90	-3.85
Jul-26		66.00	-2.95
Q2(26)		71.00	-3.50
Q3(26)		64.00	-1.50
Q4(26)		63.00	-1.50
Q1(27)		56.00	-1.00
CAL(27)		55.50	-0.45
CAL(28)		49.25	+0.00

Flat Rate	20.21
Spot	144.28
Spot +/-	6.78
Month To Date	138.14

Flat Rate	17.72
Spot	156.11
Spot +/-	-1.39
Month To Date	156.19

Flat Rate	21.01
Spot	295.00
Spot +/-	-1.87
Month To Date	291.85

Spot	93.50
Spot +/-	0.17
Month To Date	95.66

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